

## Message Text

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SUBJECT: LIBERIAN FOREIGN MINISTER DENNIS' MEETING WITH U.S. INVESTOR  
S

REF: STATE 273172

1. IN RESPONSE TO EMBASSY'S REQUEST FOR "SHOPPING LIST" OF INTERESTS  
NARROWED TO A FEW KEY AREAS, MINISTRY OF FOREIGN AFFAIRS HAS PROVIDED  
EMBASSY WITH PAPER ENTITLED "ECONOMIC POLICY AND INVESTMENT  
OPPORTUNITIES IN LIBERIA".

2. COMPLETE TEXT OF THIS PAPER IS AS FOLLOWS:

QUOTE

INVESTMENT INCENTIVE PROGRAM

LIBERIA IS A FREE ENTERPRISE ECONOMY BUTTRESSED BY THE OPEN  
DOOR POLICY WHICH WAS DECLARED OVER THREE DECADES AGO. WITHIN  
THIS FRAMEWORK, THE GOVERNMENT OF LIBERIA CONTINUES TO PROVIDE  
THE NECESSARY INCENTIVES AND SUPPORTIVE  
INFRASTRUCTURAL FACILITIES TO CREATE A SUITABLE INVESTMENT CLIMATE  
AND TO PROMOTE PRIVATE INITIATIVE NOT ONLY FOR LIBERIAN CITIZENS  
BUT ALSO FOR FOREIGN INVESTORS WHO HAVE THE REQUISITE CAPITAL  
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AND TECHNOLOGICAL AND MANAGERIAL KNOWHOW AND ARE WILLING TO  
BECOME PARTNERS IN OUR EFFORTS TO BUILD A VIBRANT ECONOMY AND  
SOCIETY BASED ON THE PRINCIPLES OF JUSTICE AND EQUITY.

THE GOVERNMENT HAS A LIBERAL INVESTMENT INCENTIVE PROGRAM  
SUPPORTED BY AN INVESTMENT INCENTIVE CODE. SOME OF THE  
INCENTIVES GRANTED UNDER THE CODE INCLUDE:

1. 90 PERCENT IMPORT DUTY EXEMPTION ON MACHINERY, EQUIPMENT AND RAW MATERIALS UP TO A MAXIMUM PERIOD OF 7 YEARS;

2. INCOME TAX EXEMPTION FOR A MAXIMUM OF 7 YEARS; AND

3. PROVISIONS FOR ACCELERATED DEPRECIATION.

INVESTORS ARE ALSO ASSURED OF GOVERNMENT'S POLICY ON NON-NATIONALIZATION OF PRIVATE ENTERPRISE AS WELL AS THE GUARANTEE OF COMPLETE FREEDOM OF INTERNATIONAL PAYMENTS AND EXCHANGE TRANSACTIONS.

THE PLANNING PROCESS: A STRATEGY OF DIVERSIFICATION

FOR ALMOST THREE DECADES, THE GROWTH OF THE LIBERIAN ECONOMY WAS FUELED BY INVESTMENTS IN IRON ORE MINES AND RUBBER

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0)\*NTATIONS. THIS CHANGE WAS SO RAPID AND IMPRESSIVE THAT FOR A LONG TIME VERY LITTLE THOUGHT WAS GIVEN TO THE QUESTION OF DEVISING POLICIES WHICH WOULD SUPPORT A SUSTAINED AND CONTINUED GROWTH OF THE ECONOMY. DURING THIS PERIOD, IT WAS ALSO BELIEVED THAT THE BENEFITS OF ECONOMIC GROWTH WOULD HAVE AN AUTOMATIC SPREAD EFFECT ON OTHER SECTORS OF THE ECONOMY. THE UNCLASSIFIED

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RESULT OF ALL THIS IS THAT TODAY ABOUT 70 PERCENT OF THE POPULATION IS STILL SUPPORTED BY TRADITIONAL AGRICULTURE AT LOW LEVELS OF INCOME AND THE GROWTH OF THE ECONOMY IS SERIOUSLY AFFECTED BY THE DEPRESSED CONDITIONS IN THE STEEL INDUSTRY IN INDUSTRIALIZED MARKET ECONOMIES.

SINCE THE ADVENT OF THE PRESENT ADMINISTRATION, THE GOVERNMENT OF LIBERIA HAS BEEN SEARCHING FOR A PRAGMATIC APPROACH TO BRING ABOUT ACCELERATED SOCIAL AND ECONOMIC DEVELOPMENT. THE SEARCH CULMINATED IN THE FIRST FOUR-YEAR SOCIO-ECONOMIC DEVELOPMENT PLAN JULY 1976 -JUNE 1980. ONE OF THE PIVOTAL POINTS IN THIS STEP FORWARD FOR PLANNED DEVELOPMENT WAS THE DECISION TO CREATE A DIFFERENTIATED PRODUCTIVE BASE WHICH WOULD INVOLVE THE ENTIRE CITIZENRY AND SPREAD THE BENEFITS OF ECONOMIC GROWTH THROUGHOUT THE NATION.

TO THIS END, THE GOVERNMENT OF LIBERIA HAS EMBARKED UPON A PROGRAM TO PROVIDE ROADS, SCHOOLS AND HEALTH CENTERS WHICH ARE NECESSARY FOR THE DEVELOPMENT OF A VIABLE INDUSTRIAL BASE BUT ARE TOO COSTLY TO BE UNDERTAKEN BY PRIVATE INDIVIDUALS. THE PROGRAMS IN THE PLAN ARE THEREFORE DESIGNED TO COMPLEMENT RATHER THAN SUBSTITUTE PRIVATE ENTERPRISE.

THE COMPLEMENTARY NATURE OF THE PLAN AS FAR AS THE DEVELOPMENT OF INDUSTRY IS CONCERNED IS EVIDENT IN THE SERIOUS EFFORTS NOW BEING MADE BY GOVERNMENT TO DEVELOP AN INDUSTRIAL FREE ZONE UNDER THE DIRECTION OF LIBERIA FREE ZONE AUTHORITY. THE AUTHORITY IS EXPECTED TO DEVELOP 80 ACRES IN THE FREE PORT OF MONROVIA PROVIDING FACILITIES FOR 70 MANUFACTURING ESTABLISHMENTS.

THE FREE ZONE PROJECT IS AN ADDITION TO THE INDUSTRIAL PARK LOCATED IN GARDNERSVILLE WHICH IS SERVING AS A PILOT PROJECT FOR FUTURE INDUSTRIAL PARKS. THE LIBERIA DEVELOPMENT CORPORATION IS CHARGED WITH THE RESPONSIBILITY OF ENSURING THE SUCCESSFUL IMPLEMENTATION OF THIS PROJECT. DEVELOPMENT PLANS ARE NOW BEING CONSIDERED FOR THE PARK WHICH INCLUDE AN UNCLASSIFIED

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ADMINISTRATIVE COMPLEX AS WELL AS IMPROVEMENT OF POWER AND COMMUNICATION FACILITIES.

PROJECTS FOR POTENTIAL PRIVATE INVESTORS

DEVERSIFICATION OF PRODUCTION CALLS FOR INCREASING THE NUMBER OF PRODUCTION SECTORS, ALONG WITH A RELATIVE DECREASE OF PRIMARY ACTIVITIES, AS WELL AS DEVERSIFICATION WITHIN INDIVIDUAL SECTORS BY THE INTRODUCTION OF NEW PRODUCT-LINE OR NEW STAGES OF PRODUCTION. ALL OF THIS MEANS THAT NEW PROJECTS HAVE TO BE IDENTIFIED SO AS TO REDUCE THE COUNTRY'S DEPENDENCE ON A FEW COMMODITIES.

IN IDENTIFYING INVESTMENT OPPORTUNITIES, THE FOLLOWING CRITERIA HAVE BEEN USED:

1. CONSIDERATION HAS BEEN GIVEN TO PROJECTS USING DOMESTIC INPUTS;
2. THE PROMOTION OF INDUSTRIES WITH LINKAGE EFFECT;
3. THE PROMOTION OF TECHNICALLY LESS COMPLICATED CONSUMPTION GOODS INDUSTRIES; AND
4. THE DEVELOPMENT OF INDUSTRIES WHICH SUPPORT OUR AGRICULTURAL PROGRAMS.

IN LIEU OF THE ABOVE, THE FOLLOWING LISTS OF PROJECTS HAVE BEEN PRESENTED FOR CONSIDERATION OF POTENTIAL INVESTORS:

A. MANUFACTURING OR PROCESSING

1. FISH PROCESSING
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LIBERIA'S FISH RESOURCES COMPANIES ARE CONCERNED WITH BOTH MARINE AND FRESH WATER FISHES. IN BOTH CASES, THE SCOPE FOR THE EXPLOITATION OF THESE RESOURCES COULD BE GREATER THAN WHAT IS ATTEMPTED PRESENTLY. EXPORTS OF FROZEN FISH, SHRIMPS AND OTHER SEA FOODS IN 1972, 1973 AND 1974 AVERAGED \$1.9 MILLION PER YEAR. THE VALUE OF EXPORTS FOR THESE COMMODITIES IN 1976 WAS ABOUT \$2.8 MILLION. THERE ARE NO FISH PROCESSING FACILITIES ESTABLISHED IN LIBERIA. GOVERNMENT IS THEREFORE ENCOURAGING THE ESTABLISHMENT OF FISH PROCESSING PLANTS.

## 2. MANUFACTURE OF SOLUBLE COFFEE

ROBUSTA AND LIBERIA TYPES OF COFFEE ARE GROWN IN LIBERIA AND EXPORTS HAVE AMOUNTED TO ABOUT 5000 TONS IN 1975 AS WELL AS 1976.

THE INPUT/OUTPUT RATIO BETWEEN GREEN COFFEE AND SOLUBLE COFFEE IS AROUND 3.055:1. IT SHOULD BE POSSIBLE TO ESTABLISH A SOLUBLE COFFEE MANUFACTURING PLANT WITH AN ANNUAL PRODUCTION OF 1,000 TO 1,500 METRIC TONS, PRINCIPALLY FOR EXPORT TO THE UNITED STATES AND OTHER COUNTRIES.

## 3. FIBREBOARD AND HARDBOARD

THE ENORMOUS AMOUNT OF WASTE GENERATED IN LOGGING AND SAWMILLING OPERATIONS FORMS THE PRIMARY RAW MATERIAL FOR THE MANUFACTURE OF FIBREBOARD AND HARDBOARD. THE MINISTRY OF PLANNING AND ECONOMIC AFFAIRS IS PRESENTLY CONDUCTING A STUDY TO DETERMINE WHETHER THE PROJECT IS ECONOMICALLY FEASIBLE. THE STUDY IS EXPECTED TO BE COMPLETED SHORTLY.

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#### 4. RUBBER PRODUCT

LIBERIA PRODUCES ABOUT 83,000 METRIC TONS OF NATURAL RUBBER ANNUALLY, 26,000 TONS OF WHICH ARE PRODUCED BY LIBERIA FARMS. THE POSSIBILITY COULD BE EXPECTED TO MANUFACTURE TIRE AND TUBES MAINLY FOR THE EXPORT MARKET.

#### 5. GLASS CONTAINERS

ADEQUATE SILICA SAND EXISTS ON THE NEACHES NEAR MONROVIA. THIS RAW MATERIAL CONTRIBUTES ABOUT 50 PERCENT OF THE RAW MATERIALS SUCH AS SODA PRODUCE GLASS. OTHER RAW MATERIALS SUCH AS SOCA ASH, LIMESTONE AND FELDSPAR HAVE TO BE IMPORTED.

THE DEMAND IN LIBERIA IS VERY HIGH FOR BEER, SOFT DRINKS AND SPIRITS. WHEN THE SIERRA LEONEAN MARKET IS ADDED, IN CONNECTION WITH THE MANO RIVER UNION, THE QUANTITY REQUIRED WOULD BE ALMOST DOUBLED.

A FEASIBILITY STUDY FOR A FACTORY FOR THE PRODUCTION OF SUCH PRODUCTS NEEDS TO BE MADE.

#### 6. RICE MILLING

RICE IS THE STAPLE FOOD OF THE LIBERIAN PEOPLE. CURRENTLY UNCLASSIFIED

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ABOUT \$15 MILLION IS SPENT ANNUALLY ON IMPORTED RICE.

AS A MATTER OF POLICY, GOVERNMENT HAS LAUNCHED A PROGRAM TO ACHIEVE SELF-SUFFICIENCY IN RICE PRODUCTION AROUND 1980. TO FURTHER ENHANCE THIS PROGRAM, INVESTMENT IN EQUIPMENT REQUIRED FOR MILLING AND POLISHING OF RICE IS ESSENTIAL. THIS EQUIPMENT COULD BE SET UP IN VILLAGES AND NEARBY RURAL CENTERS WITHIN EASY REACH OF FARMERS.

AN INVESTOR MIGHT WISH TO CONSIDER THIS PROJECT IN CONJUNCTION WITH THE LIBERIA PRODUCE MARKETING CORPORATION, A WHOLLY-OWNED GOVERNMENT CORPORATION.

#### 7. BRICKS, ROOFING TILES AND CERAMINS

LARGE DEPOSITS OF ALLUVIAL CLAY ARE LOCATED IN THE NEW GEORGIA AND BUSHROD ISLAND AREAS.

RESERVES OF SOME 12 MILLION TONS OF CLAY WERE DISCOVERED ASSURING THE AVAILABILITY OF BASIC RAW MATERIALS FOR ESTABLISHING A CERAMICS INDUSTRY FOR THE PRODUCTION OF SANITARY WARES, ELECTRICAL INSULATORS, POTTERY, ETC.

#### 8. FERTILIZER PLANT

THE USAGE OF FERTILIZERS IS ACTIVELY BEING ENCOURAGED BY THE LIBERIAN GOVERNMENT AND DEMAND IS STEADILY INCREASING. FERTILIZER CONSUMPTION IS CURRENTLY AT 10,000 TO 15,000 TONS PER YEAR. A FERTILIZER PLANT COULD BE CONSIDERED TO MEET LOCAL DEMAND AS WELL AS PRODUCE FOR EXPORT TO OTHER WEST AFRICAN COUNTRIES.

#### 9. FRUIT JUICE AND PINEAPPLE CANNING

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VARIOUS FRUITS LIKE LEMON, ORANGES AND OTHER FRUITS ARE SUPPLIED BY SMALL FARMS AND HOWEVER, IT IS ADVISABLE TO GROW ADDITIONAL QUANTITIES ON A PLANTATION BASIS. LAND AVAILABILITY AND RAINFALL ARE SOME OF THE NATURAL ADVANTAGES.

#### B. INVESTMENT POSSIBILITIES IN LIBERIA'S MINERAL INDUSTRY

THE GEOLOGICAL ENVIRONMENT IN LIBERIA IS EXCEEDINGLY FAVORABLE FOR A NUMBER OF MINERALS BESIDES IRON ORE. MINERALS ALREADY LOCATED INCLUDE DIAMONDS, GOLD, BARITES, GRAPHITE, MANGANESE, RUTILE, IBONITE, MONARITE, CHROMITE, ETC. IN ADDITION, THERE ARE POSSIBILITIES FOR FINDING PETROLEUM ON LIBERIA'S CONTINENTAL SHELF.

##### 1. IRON ORE

SEVERAL AMERICAN COMPANIES LIKE BETHLEHEM STEEL AND REPUBLIC STEEL HAVE MADE SUBSTANTIAL INVESTMENT IN THE PAST, AND HAVE MADE HANDSOME PROFITS. TODAY, NEW INVESTMENTS ARE BEING UNDERTAKEN BY AMAX AT WOLOGISI IN CONNECTION WITH JAPANESE AND GERMAN GROUPS, WHILST REPUBLIC STEEL IS INTERESTED IN THE BIE MOUNTAINS. MOST OF THE IRON-ORE FORMATIONS THAT STILL REMAIN TO BE DEVELOPED ARE ALREADY UNDER CONCESSION TO INTERNATIONAL GROUPS. INVESTMENT IN THESE VENTURES WOULD THEREFORE HAVE TO BE DONE THROUGH THESE EXISTING CONCESSION HOLDERS.

##### 2. DIAMONDS

IT IS WELL KNOWN THAT THE OCCURRENCE OF DIAMONDS IS WIDESPREAD IN LIBERIA. AT PRESENT MOST OF THE PRODUCTION COMES FOR LOCAL DIGGERS USING PICKS AND SHOVELS. THERE IS HOWEVER ONE AMERICAN COMPANY (GLOBEX MINERALS) WHICH HAS A DIAMOND CONCESSION COVERING A SMALL STRETCH OF THE LOFA RIVER. THERE ARE USEFUL OPPORTUNITIES FOR EXPLORING FOR NEW AND DEEPER ALLUVIAL DEPOSITS AS WELL AS TO

EXPLORE FOR KIMBERLITES THE ORIGINAL SOURCE ROCK OF DIAMONDS.  
KIMBERLITE PIPES AT KANO GODUA IS NOT THOUGHT TO BE DIAMOND-  
IFEROUS, BUT FURTHER TESTING IS RECOMMENDED. DIAMOND EXPORTS FROM  
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LIBERIA WERE WORTH \$17 MILLION IN 1975. THE ESTABLISHMENT OF A  
DIAMOND CUTTING FACTORY WOULD APPEAR TO BE WORTH CONSIDERATION.

### 3. GOLD

THERE IS WIDESPREAD ALLUVIAL GOLD MINERALIZATION IN MANY PARTS OF  
LIBERIA. RECENTLY IN EASTERN LIBERIA GOLD MINERALIZATION IN  
QUARTZ VEINS HAS BEEN FOUND. IN MANY AREAS GOLD AND DIAMONDS ARE  
ACCOCIATED. THERE IS NO DOUBT THAT FURTHER SCIENTIFIC EXPLORATION  
SHOULD PRODUCE FRUITFUL RESULTS.

### 4. URANIUM

AIRBORNE RADIOMETRE SURVEYS WHICH WERE CARRIED BY THE U.S. GEOLO-  
GICAL SURVEY IDENTIFIED A NUMBER OF FAVORABLE ANOMALIES. A STATE-  
MENT MADE AT A MEETING OF INTERNATIONAL AUTHORITIES IN GOLDEN,COLORA-  
DO, SUGGESTED THAT THE BEST TARGET AREAS FOR FUTURE URANIUM EXPLORA-  
TION ARE "ALONG THE EDGES OF IRON FORMATIONS." THERE IS NO NEED  
TO TELL YOU THAT THIS TYPE OF GEOLOGICAL ENVIRONMENT EXISTS IN  
ABDUNDANCE IN LIBERIA. IN OTHER WORKDS, THE CHANCES OF DISCOV-  
ERING ECONOMIC URANIUM DEPOSITS IN LIBERIA ARE VERY HIGH.

### 5. BARITE DEPOSITS

GEOLOGICAL SURVEYS HAVE INDICATED BARITE RESERVES AT GIBI AT APPROXI-  
MATELY ON MILLION TONS. IT WOULD SEEM THAT FURTHER DRILLING ON THE  
KNOWN BARITES VEINS SHOULD BE DONE TO ACCURATELY ESTABLISH TONNAGES  
AND GRADES. THIS COULD BE A SMALL BUT LUCRATIVE INVESTMENT IN VIEW  
OF THE BIG DEMAND FOR BARITE FOR OIL DRILLING PURPOSES THESE DAYS.

### 6. HEAVY MINERALS IN BEACH SANDS

THE MINERALSS\$ RUTILE AND ZIRCON, HAVE BEEN IDENTIFIED IN BLACK SANDS  
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ALONG THE COAST OF LIBERI. A 50 MILE STRIP IS ALREADY UNDER PRI-  
VATE CONCESSION TO AN INTERNATIONAL DUTCH COMPANY, WHERE SUBSTANTIAL  
DEPOSITS HAVE BEEN LOCATED. THERE ARE FURTHER AREAS ALONG THE COAST  
WHICH SHOULD BE INVESTIGATED FOR THIS TYPE OF DEPOSIT.

### 7. KYANITE

SUBSTANTIAL RESERVES OF DISSEMINATED KYANITE OCCURS IN THE MOUNT MONTRO AREA. THE LOCATION OF THIS DEPOSIT IS CLOSE TO A PAVED HIGHWAY AND THE MODERN DEEP SEAPORT AT DUCHSNAW MAY BE OF INTEREST TO A POTENTIAL INVESTOR.

#### 8. MISCELLANEOUS MINERALS

THE MINERALIZATION HAS BEEN FOUND AT GREBO AND A UNITED NATIONS MINERAL REPORT RECOMMENDED THAT A LARGE SCALE SYSTEMATIC EXPLORATION APPROACH BE TAKEN BY A LARGE ORGANIZATION. OCCURENCES OF BAUXITE CHROMITE AND MANGANESE AND GRAPHITE ARE ALSO FOUND IN EASTERN LIBERIA.

#### 9. OIL

FOUR OFF-SHORE WELLS WERE DRILLED IN LIBERIA AND A LARGE AMOUNT OF SEISMIC EXPLORATION DONE BETWEEN 1958 AND 1972. SOME OIL AND GAS WERE ENCOUNTERED IN THESE WELLS. THE LIBERIAN SHELF COVERS 20,000 SQ. KMS. OF WHICH HALF ARE SEDIMENTS EXCEEDING 1,000 M IN THICKNESS. TOTAL EXPLORATORY DRILLING TO DATE AMOUNTS TO 0.6 M PER SQ. KM. OF CONTINENTAL SHELF. A RECENT REPORT OF AN INTERNATIONAL OIL CONSULTANT STATED THAT THE OIL PROSPECTS OF LIBERIA WERE GOOD AND THAT THERE IS EVERY JUSTIFICATION FOR NEW EXPLORATORY AND DRILLING PROGRAMS. UNQUOTE.  
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